

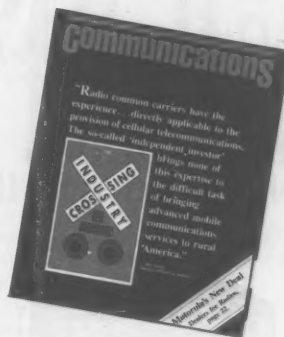
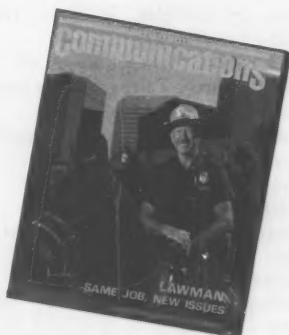
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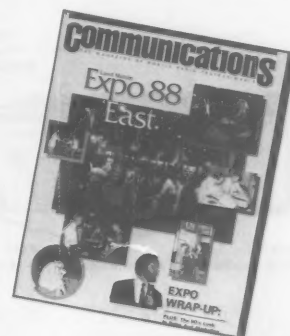
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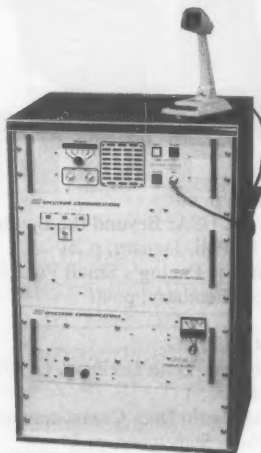
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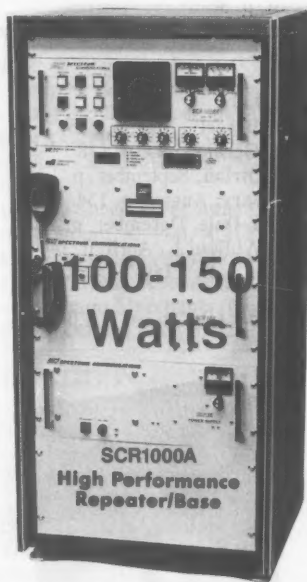
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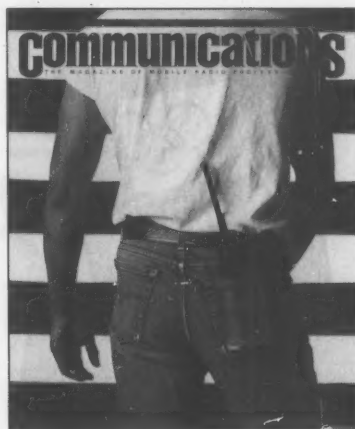
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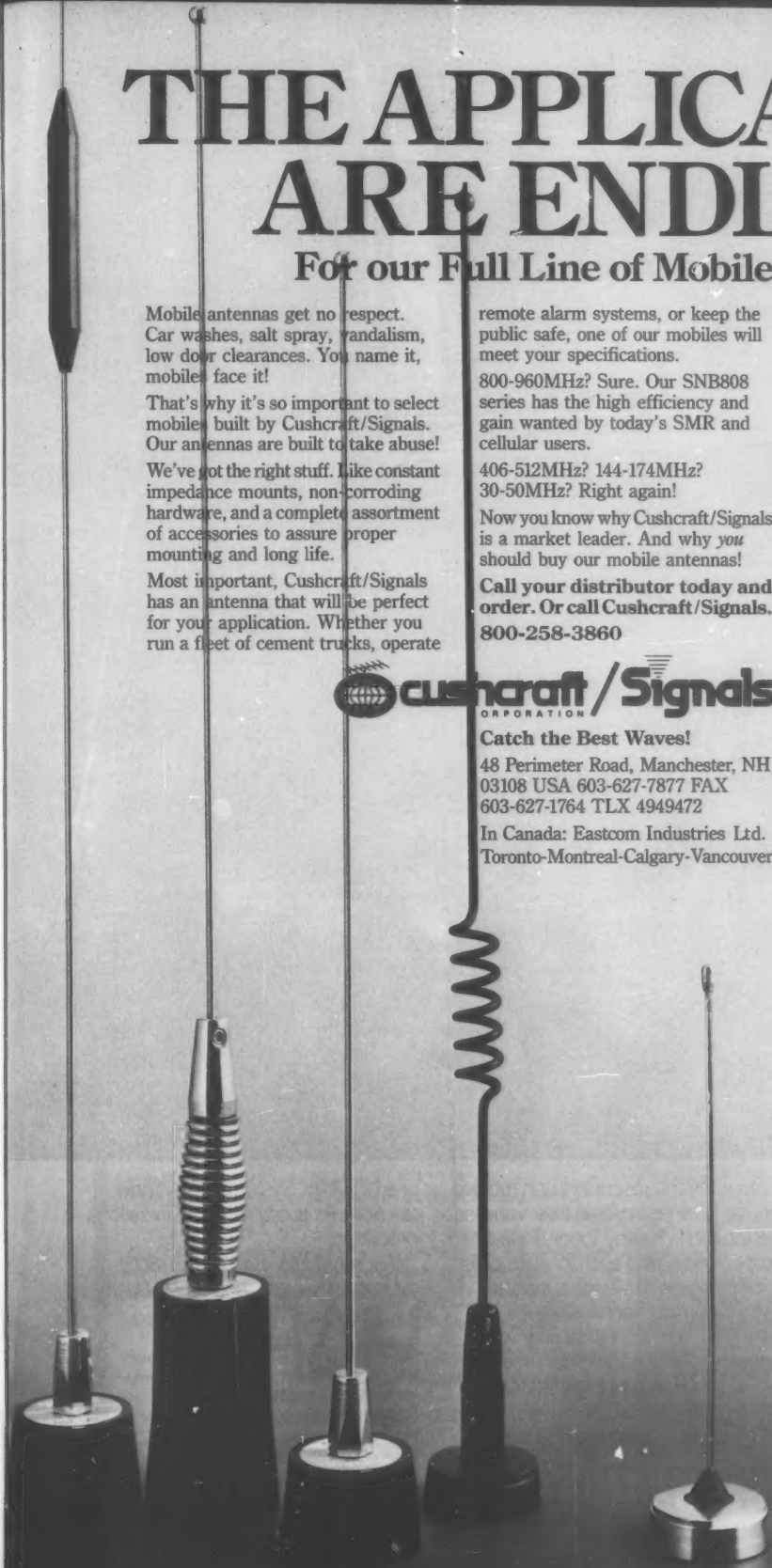
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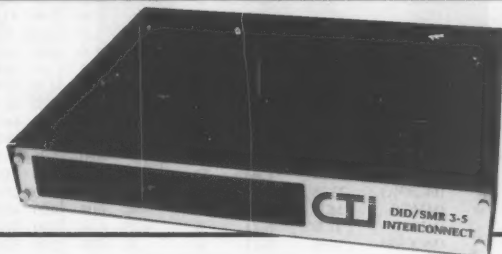


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FINANCIAL BAROMETER

Not even the declining stock market that followed the election was enough to stop the forward pressure of mobile communications operators' stocks through mid November. While the manufacturers' portion of the mobile communications index held its own, the operators' portion of the index went up by nearly 2 percent. Among the mobile communications issues, there were four new highs without any new lows being recorded. Overall, however, declines did outnumber advances by a margin of about two to one.

— Tom Kerver

Common Shares (in thousands)	Market Value 10/14/88 (thousands of dollars)	Market Value 11/15/88 (thousands of dollars)	Percent Change in Market	Value	EXC	Manufacturers/Distributors	Ticker	Closing Quote 10/14/88	Closing Quote 11/15/88	P/E	Ratio	Last 12 Months Earnings	Annual Dividend	52 Week
O/S	(thousands of dollars)	(thousands of dollars)					Symbol					Per Share	Rate	High Low
22,378	1,099,319	1,034,983	-5.85	NYS	Beneficial Corp.	(BNL)	49.13	46.25	9			4.89	2.00	4.32 53.75 32.50
30,000	18,900	15,960	-15.56	OTC	Celltronics	(CELT)	.63	.53	d			-.01	0.00	0.00 2.38 .50
4,964	29,784	29,164	-2.08	OTC	Communications Systems	(CSII)	6.00	5.88	15			.38	.24	4.09 6.38 5.25
15,911	413,686	395,786	-4.33	NYS	Diversified Energies	(DEI)	26.00	24.88	11			2.17	1.52	6.11 29.63 23.50
185,507	10,179,697	9,901,436	-2.73	NYS	Dun & Bradstreet	(DNB)	54.88	53.38	20			2.64	1.74	3.26 57.50 44.50
6,858	56,579	58,293	3.03	OTC	Dynascan	(DYNA)	8.25	8.50	7			1.18	0.00	0.00 9.00 5.38
38,162	1,936,722	1,903,330	-1.72	OTC	L.M. Ericsson (H)	ERICY	50.75	49.88	19			2.57	1.27	2.55 51.38 25.38
12,140	71,323	68,288	-4.26	OTC	Gandalf Technologies	(GANDF)	5.88	5.63	10			0.54	0.00	0.00 7.75 5.38
902,953	39,278,456	39,842,801	1.44	NYS	General Electric	(GE)	43.50	44.13	14			3.14	1.40	3.17 47.88 38.38
40,933	1,105,191	1,059,141	-4.17	NYS	Harris Corp.	(HRS)	27.00	25.88	15			1.71	.88	3.40 33.25 22.00
281,625	32,527,688	33,196,547	2.06	NYS	Hitachi	(HIT)	115.50	117.88	34			3.50	.57	48 152.25 83.75
135,835	6,893,626	6,706,853	-2.71	NYS	ITT	(ITT)	50.75	49.38	6			7.96	1.48	3.00 54.88 41.75
1,949	8,771	8,283	-5.56	OTC	Kustom Electronics	(KUST)	4.50	4.25	85			.05	0.00	0.00 5.13 3.38
27,448	271,049	257,325	-5.06	NYS	M/A-COM	(MAI)	9.88	9.38	d			-.97	.24	2.56 11.13 8.00
179,052	31,938,401	32,229,360	.91	NYS	Matsushita	(MC)	178.38	180.00	24			7.36	.65	.36 230.00 151.13
129,481	5,065,944	4,742,242	-6.39	NYS	Motorola	(MOT)	39.13	36.63	11			3.27	.76	2.08 54.63 36.63
30,760	1,445,720	1,380,355	-4.52	NYS	Phelps Dodge	(PD)	47.00	44.88	4			11.45	1.60	3.57 50.00 32.50
10,732	52,319	48,294	-7.69	OTC	Regency Electronics	(RGCY)	4.88	4.50	d			-.35	.20	4.44 5.63 3.25
1,260	630	591	-6.25	OTC	Repro	(RPCO)	.50	.47	12			.04	0.00	0.00 3.63 .38
11,055	218,336	210,045	-3.80	OTC	Richardson Electronics	(RELL)	19.75	19.00	18			1.05	.16	8.4 20.25 9.25
89,215	3,624,359	3,791,638	4.62	NYS	Tandy Corp.	(TAN)	40.63	42.50	12			3.53	.60	1.41 48.63 28.00
13,053	27,738	27,738	0.00	OTC	VMX Inc.	(VMXI)	2.13	2.13	d			-.69	0.00	0.00 3.88 1.75
8,854	58,658	53,124	-9.43	OTC	Wavetek	(WVTK)	6.63	6.00	d			-.86	0.00	0.00 7.88 5.63
38,989	73,104	68,231	-6.67	NYS	Western Union	(WU)	1.88	1.75	d			-18.70	0.00	0.00 4.38 1.63
Operators														
1,914	5,991	5,622	-6.15	OTC	American Mobile Sys.	(AMSE)	3.13	2.94	—			NA	0.00	0.00 5.00 1.75
137,305	12,906,670	12,735,039	-1.33	OTC	Ameritech	(AIT)	94.00	92.75	10			9.13	5.40	5.82 96.88 79.63
4,403	111,176	123,284	10.89	OTC	Associated Comms. (cl a)	(ACCA)	25.25	28.00	d			-.49	0.00	0.00 21.50 12.25
197,911	14,299,070	14,002,203	-2.08	OTC	Bell Atlantic	(BEL)	72.25	70.75	11			6.56	4.08	5.77 74.50 62.25
478,376	19,733,010	19,015,446	-3.64	NYS	BellSouth	(BLS)	41.25	39.75	11			3.46	2.36	5.94 43.88 34.75
601,025	25,543,563	26,895,869	5.29	NYS	British Telecom	(BTY)	42.50	44.75	10			4.60	1.87	4.18 47.75 37.25
2,500	31,875	34,375	7.84	NYS	Cellular Inc. (H)	(CELS)	12.75	13.75	—			NA	0.00	0.00 14.25 5.00
66,807	1,085,614	906,351	-11.54	NYS	Comcast (Amcell Cellular)	(CMCSA)	16.25	14.38	d			-.15	.12	.83 18.50 11.38
50,000	975,000	1,112,500	14.10	NYS	Comtel Cellular (H)	(CCKLA)	19.50	22.25	371			.06	0.00	0.00 22.75 14.13
36,051	297,421	274,889	-7.58	OTC	Graphic Scanning	(GSCC)	8.25	7.63	6			1.31	0.00	0.00 14.50 5.25
325,550	14,324,200	14,324,200	0.00	NYS	GTE (H)	(GTE)	44.00	44.00	12			3.61	2.68	6.09 44.50 33.75
10,384	345,268	394,592	14.29	NYS	Kansas City Southern Ind. (L)	(KSU)	33.25	38.00	22			1.73	1.08	2.84 59.25 32.50
51,702	3,018,104	2,966,402	-1.71	OTC	LIN Broadcasting	(LINB)	58.38	57.38	43			1.34	0.00	0.00 65.50 34.00
287,816	6,044,136	6,224,021	2.98	OTC	MCI Communications (H)	(MCIC)	21.00	21.63	23			.94	0.00	0.00 24.00 8.75
112,400	2,627,350	2,655,450	1.07	OTC	McCaw Cellular	(MCAWA)	23.38	23.63	d			-3.53	0.00	0.00 25.63 11.75
25,932	1,004,865	978,933	-2.58	OTC	Metro Mobile CTS (H)	(MMCT)	38.75	37.75	d			-.94	0.00	0.00 40.00 29.00
7,491	132,965	129,220	-2.82	OTC	Millicom	(MILL)	17.75	17.25	d			-1.25	0.00	0.00 21.00 11.50
23,549	706,470	709,414	0.42	OTC	Mobile Comm (cl. b)	(MCCAB)	30.00	30.13	d			-.31	0.00	0.00 30.63 12.25
237,258	4,478,245	3,796,128	-15.23	NYS	Northern Telecomms.	(NT)	18.88	16.00	12			1.36	.28	1.75 20.25 15.00
198,948	13,155,437	13,155,437	0.00	OTC	Nynex	(NYN)	66.13	66.13	10			6.48	4.04	6.11 70.88 60.88
427,122	12,973,831	12,867,050	-0.82	OTC	Pacific Telesis	(PAC)	30.38	30.13	12			2.57	1.76	5.84 33.00 22.50
300,448	12,168,144	12,017,920	-1.23	OTC	Southwestern Bell	(SBC)	40.50	40.00	12			3.33	2.48	6.20 42.00 32.63
15,796	467,957	535,090	14.35	ASE	Telephone & Data Systems	(TDS)	2.633	33.88	49			.69	.36	1.06 34.88 15.16
49,550	972,419	1,046,744	7.46	OTC	US West New Vector	(USWNA)	19.63	21.13	d			-.51	0.00	0.00 23.25 14.00
100,547	4,285,816	4,072,154	-4.99	NYS	United Telecommunications (H)	(UT)	42.63	40.50	26			1.54	1.92	4.74 44.50 23.63
13,581	302,177	329,339	8.99	OTC	Vanguard Cellular	(VCEL)	22.25	24.25	d			-1.55	0.00	0.00 26.00 18.50

Market Diary:

Advances	Declines	Unchanged	New Highs	New Lows
16	31	3	4	0

Key: (H) = New High; (L) = New Low;
D = Deficit; * = Both Carrier & Manufacturer

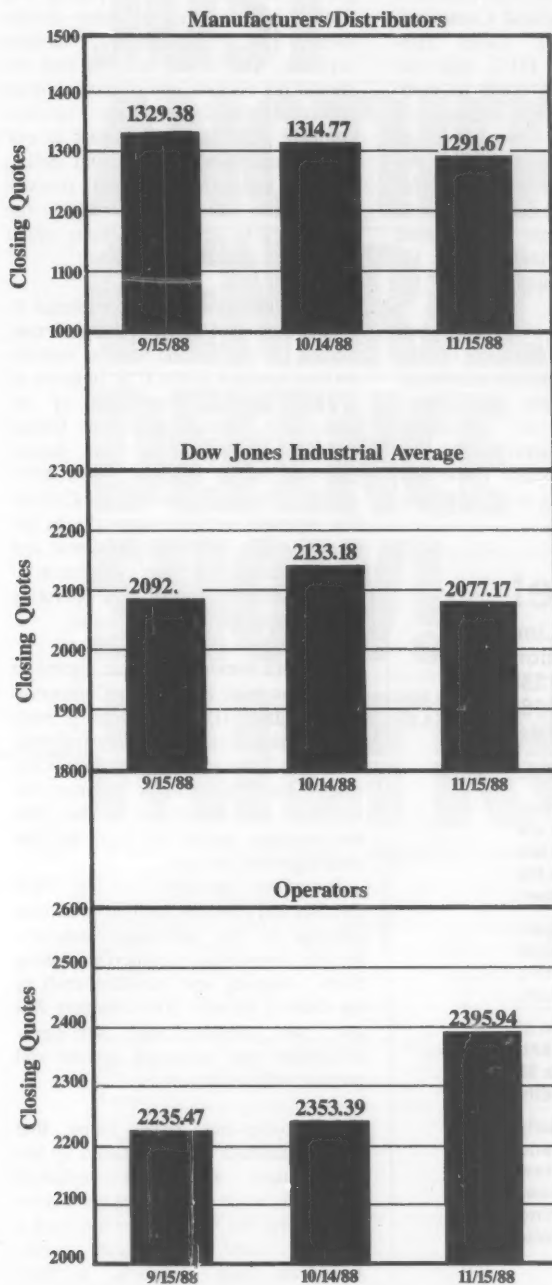
Largest Dollar Gainer—Kansas City Southern	\$4.75	Largest Percentage Gainer — Tele & Data Sys	14.35%
Largest Dollar Loser — Northern Telecom	-\$2.88	Largest Percentage Loser — Celltronics	-15.56%

Compiled by Neil H. Nordby
Nordby International

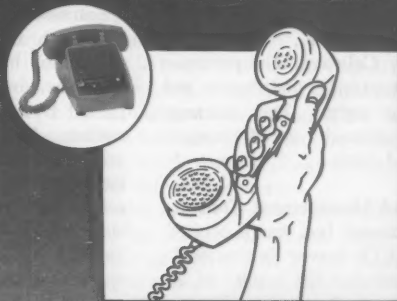
January 1989

Index

The following index shows how the portfolio has performed over the previous three months as compared with the Dow Jones performance.



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